



# CURRENCY

## Committee on Financial Services

**Michael G. Oxley, Chairman**

**For Immediate Release:  
Wednesday, August 15,  
2001**

**Contact: Peggy Peterson at 226-0471**

### **Oxley Urges Regulators to Meet Stock Futures Deadline**

House Financial Services Committee Chairman Michael G. Oxley (OH) today urged regulators to move forward with rules permitting the trading of stock futures. He released the Securities and Exchange Commission's (SEC) response to his July 27, 2001 letter regarding stock futures.

On July 27, Chairman Oxley wrote the SEC, the Commodity Futures Trading Commission (CFTC) and the Internal Revenue Service (IRS) requesting that the agencies update him on their progress in implementing rules for trading securities futures products.

Under the Commodity Futures Modernization Act which Congress passed last December, the products are to begin trading on a principal-to-principal basis by August 21<sup>st</sup>. In his letter, Chairman Oxley expressed concern that the agencies would not meet that deadline.

[Click here to see the letter sent by the SEC](#). As a partial response, IRS representatives met with House Financial Services staff. The CFTC has continually provided the Committee with regular updates on its regulatory progress.

###